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TRANSPORTATION AND TRAFFIC

WYMOND, MARK. *Railroad Valuation and Rates*. Pp. 339. Price, \$1.50 Chicago: Wymond and Clark, 1916.

This is a book by an engineer who has had "thirty years' experience in connection with the promotion, construction, reconstruction, operation and valuation of railroads as an engineer in the service of railroad corporations, of banking institutions," etc. The evident purpose of the author was to state in an elementary way the main problems connected with the valuation of railroads and with the determination of the reasonableness of railroad rates. This part of the book is, however, preceded by four chapters upon railroad history, promotion, construction and capitalization. These preliminary chapters are too brief and general to be of value. Those who are beginning the study of railroad valuation will find the volume helpful. The author is not critical. In a conservative spirit he points to some of the dangers of present methods of regulation and emphasizes the necessity of allowing the railroads ample revenues.

E. R. J.

ECONOMICS

ADAMS, ARTHUR B. *Marketing of Perishable Farm Products*. Pp. 180. Price, \$1.50. New York: Columbia University Press, 1916.

One of the most important problems of the present day is discussed in this book. A careful survey is made of the different methods of getting perishable farm products from the producer to the consumer. The several steps are analyzed and the weak points brought out. Some of the reasons for the difference between what the farmer receives and the consumer pays are losses from decay, fluctuation in prices, cost per unit for transportation and distribution, and inefficient methods and dishonest practices of middlemen.

To secure cheaper and more efficient ways of carrying on market processes three general lines of action are shown. These are a government market department to conduct interstate commerce in perishable goods, standardization of grades and packages and the elimination of unfair business practices. Other factors in relieving the burden of the present system are readjusting of seasonable production, reduction of the perishability of the goods, and the development of centralized producing sections. The book is valuable in pointing out definite defects and discussing corrective measures. It does not contribute much that is new to the solution of the problem.

N. D. H.

BOGART, ERNEST LUDLOW and THOMPSON, CHARLES MANFRED. *Readings in the Economic History of the United States*. Pp. xxvii, 862. Price, \$2.80. New York: Longmans, Green and Company, 1916.

The intention of the authors in writing this volume was to supply, for classes studying the economic history of our country, a book that would contain in one place the widely scattered material necessary to supplement a systematic text-

book or lectures. It aims to place before teachers and students in an easily accessible form original letters and essays or extracts from books now out of print, so that they form a connected story of the economic forces that have shaped our history. To accomplish this purpose the authors have drawn from the writings of men contemporary with each period under discussion, interspersing such extracts with official documents in the parts of the book devoted to the years since our national independence.

Doctors Bogart and Thompson divide their material into three periods: the colonial, extending from 1583 to 1808; the formative period between 1808 and the Civil war; and the era of expansion that began with Lee's surrender and extends to our own time. In each of these periods the selections made by the authors group themselves around seven main topics, namely: (1) agriculture, (2) manufactures, (3) tariff, (4) commerce and transportation, (5) money and banking, (6) labor, and (7) movements of population. The emphasis placed upon each of these subjects changes, of course, from period to period; for example, commerce has much more space devoted to it in the first period than in the third and conversely the movement of population of necessity receives the most attention in the third and least in the first.

In the choice of subject matter, in its arrangement and in its apportionment, the authors have accomplished their task admirably, with the result that the book as a whole and upon each of its eight hundred and fifty pages is a valuable contribution to the teaching profession.

MALCOLM KEIR.

University of Pennsylvania.

ELY, RICHARD T. *The Outlines of Economics* (rev. and enl'd. ed.). Pp. xiii, 769. Price, \$2.10. New York: The Macmillan Company, 1916.

The third edition of Professor Ely's much used text is now available. The past eight years have been fruitful of changes in economic thought and in economic activity. It was to take account of these that the present revision was undertaken. This has involved the rewriting of many parts of the work. The discussion of underlying principles has been expanded; two chapters—on Business Organization and on Economic Activities of Municipalities—have been omitted as such; one on Labor Legislation has been added, and the sequence of others has been altered. All of these changes make for greater unity of treatment in a work that already showed distinctively serviceable qualities.

R. C. McC.

POLITICAL SCIENCE

BARD, HARRY ERWIN. *South America. Brief Outline of Study Suggestions.* Pp. 68. Price, 60 cents. Boston: D. C. Heath and Company, 1916.

In a small volume of sixty-eight pages Dr. Bard has prepared a most useful outline or syllabus for the study of Latin-American political, economic and social conditions. The greater part of the book is devoted to a carefully selected bibliography which will be of much service to that rapidly increasing body of citizens